

SOUTHERN BANNER and CONSERVATIVE.

Vol. II.

HOLLY SPRINGS, Miss. FRIDAY, AUGUST 6, 1841.

No. 18.

THE SOUTHERN BANNER AND CONSERVATIVE.

Published in the town of Holly Springs, Mississippi, every week, at Four Dollars (not paid in advance) And a subscription taken for less than six months. Advertisements will be inserted at One Dollar per square (ten lines or less) for the first time, and Fifty cents for each continuation. All advertisements not marked with the number of insertions at the above rates. Announcing candidates for office will be—For State Officers, \$10—For County, \$5; to be paid down or assumed by a responsible name in town. Letters addressed to the publisher of the Southern Banner, on business with the office, must be post paid, to insure attention. Yearly advertisements, inserted at the usual rates. Personal Altercations will be charged double and pay required in advance. CASH must be paid for all JOB WORK done at this office as soon as delivered.

HOLLY SPRINGS JOCKEY CLUB RACES.

Full Meeting, 1841, will commence on the Monday in October next.

FIRST DAY, MONDAY.
A Sweepstake for two year olds, one mile
\$150 Entrance, \$50 forfeit; to name and
be by the first day of October.

SECOND DAY, TUESDAY.
A Sweepstake for two year olds, mile heats,
Entrance, \$100 forfeit; to name and
be as above.
**SAME DAY—Sweepstake for three year
olds, two mile heats, \$200 Entrance, 50 forfeit;
to name and be as above.**

THIRD DAY, WEDNESDAY.
A Sweepstake for three year olds, mile heats,
Entrance, \$50 forfeit; to name and close
above. In each and every stake three or
more entries necessary to make a race.

FOURTH DAY, THURSDAY.
Jockey Club Purse, three mile heats.

FIFTH DAY, FRIDAY.
Jockey Club Purse, four mile heats.

SIXTH DAY, SATURDAY.
Proprietor's Purse, best three in five, mile
heats.

We have had no Meeting of the Jockey
Club Members, during the present summer, the
reason being that for the several Purses cannot be cer-
tainly stated but will all be highly respectable,
and hanging up on each day at the stand in good
order.

L. COCKE,
Proprietor.

Holly Springs July 25th 1841.—16—tdr.

Trust Sale.

In pursuance of authority given me, by
deed of trust made by James
Davis, for the purpose of securing Wm.
Davis, for liabilities incurred by him; as security
for said James Davis. I shall on the 1st day of
August 1842 at the Court House door, in the
town of Holly Springs, offer at public sale, all the
Negroes, Land and other property, therein
mentioned, to the highest bidder for cash, being
the sum of 40 Negroes and Land lying in
Harrison and Pontotoc counties. Reference is
made to the trust deed now of record in Mar-
shall county for a more particular description of
property. I will make such title only to
property as is vested in me.

JAMES L. TOTTEN,
Trustee.

July 19th, 1841.—41.

L. CAGE, & CO.

DRUGGISTS.
HOLLY SPRINGS.

WOULD inform the public that they have re-
moved to the Store adjoining the Union
Bank. (Craft's.) That they have received, and
keep constantly on hand, a large and complete
assortment of Drugs, Medicines, Paints, Oils, Dye-
stuffs, Perfumery, Surgical Instruments, etc. etc.
of which they intend to sell for CASH, at
lower than can be purchased at any other
place in the South. Particular attention paid to
preparing and putting up of Physicians orders
prescriptions.

Holly Springs, April, 1841.

Notice.

VALUABLE PLAN-
TATION FOR SALE

OFFER my plantation for sale, lying in Mar-
shall county, section 10, Township 4, Range 3,
containing a half from Holly Springs, with 200
acres of cleared land in a high state of improve-
ment, under an excellent fence, with a double log
dwelling, with all necessary out-houses, an
excellent well in the yard. Also, 60 or 70 head of
cattle. Apply to the undersigned or to David
J. Colbert, of Panola.

Holly Springs, Feb. 19, 1841. 48—dm.

NOTICE.

Undersigned, administrator of the estate
of Freeman J. Matthews, dec'd, in obedience
order of the Honorable Probate Court of
Harrison county, State of Mississippi, passed at
the Term of said Court, 1841, will offer for
sale the town of Hudsonville, in said county,
on the 1st day of September 1841, at public vendue
the highest bidder on a credit of twelve months,
the right, title and interest which the said
Freeman J. Matthews in his lifetime had, or which
he claims since his death have in and to the follow-
ing lands and tenements, to wit: Lot No. 1 and
Lot No. 40 in the town of Hudsonville
bound with satisfactory security will
be paid at 12 o'clock of said day.

CHARLES E. MATTHEWS, Adm'r.

A List of Letters

REMAINING in the post office at Holly Springs
on the 1st July, 1841, which, if not taken out
within three months, will be sent to the General
Post Office as dead letters.

A
Abston Joshua Col
Alexandria Mr
Allen John
Butter Joseph T
B
Basky Thos W Esq
Buckham Rev Benj B
Brayner Mrs Francis M
Boyt Amos
Bridges Henry Esq
Barker Henry Esq
Baty Alfred or James
Baily James
Belew Harvey S
Briggs John Esq
Brit Warren
Barber Elisha
Byrn Citizen
Brown George W
Britt Pat M
Bux Meredith
Burton Virginia
Benton B
Barker Rev G
Brun Jno
Barker Jno D
C
Crisp Jno H
Cobb Richd
Cooper John
Coleman Thos
Cofar Elisha
Crowder Jackson
Clam J G
Carter H R Esq
Chandler Mrs Irvey
Carroll Noel W
Chambers N Esq
Clark Richard H
Cantrell John
Crowder Jackson
Collinsworth A D
Cemel Jno R Esq
Carter Jno R
Cemel S M
D
Dealten Mr G P
Dubermy J Q
Dupree Edmund
Davis Charles 2
Davis Jno S 2
Durham
E
Ellis W H
Ellis Elizabeth P
England John
F
Fowler Mr
Fuller Daniel
Fuller John
Fowler R O
Fuller Eliager
Farrell James
Fowl R Matilda
Fitch Thomas
Faw Mrs Jane
Fitzgerald Gibson
Flood George W or Grigs
G
Gideon Amanda F
Gipson William 2
Gower Z L
Goodman Joseph Esq
Geddis Mr
Gould C C
H
Humphreys Montgomery
Harris Doctor P
Henderson Alexander
Hankins, attorney at law
Harris John Esq
Hardin Andrew M
Henderson W H
Holland Sherman 2
Howery James M
Holland Kemp S 4
Herdaway Ann Miss
Hudson E W
I
N. B.—Persons calling for letters will please say "ad-
vertised." July 26, 1841.

Hiipple Henry
Humbles Leroy Col
Hill Allen A 2
Harris Willis R
Hill A L
Hill James
Hamberton John T
Hughes William
Hull O Spencer
J
Jones John P
Johns Wm Esq
Johnson Samuel
Jones Edza Miss
Irby Susanna 2
Jones Thomas
Ivey Jerry
Jackson Samuel
Lwin O B Esq
Jones Wedding 2
K
King Mr Carpenter
Kom Thos T
Kelly James
Kudrick Allen 3
L
Logan Stephen
Lea Sarah P
Lowery James
Logan Sarah Ann
M
Miller James
Marr G W H
Manley George C
Miller Genl W B
Means William
Morris G W L
Mugrave Thomas
Morgan Thomas J 2
Milches Morris G 2
Michael Lather
Moulton B
Maguire Patrick
Martin Robt
N & O
Nixon U A Col
Nevel Jesse Esq
Outlaw Joseph B
P
Peters James Capt
Pickering Joseph 2
Pope William
Partridge E P
Patton Mrs
Peels Henry W
Proniewski A
R
Revel Little
Richey Milton C
Rice S C
Rogers Joshua Capt
S
Smurney D H
Saffarins Daniel
Smith John E 3
Smith John S
Shannon James
Shull John
Serrill Henry
Smith A L
Smith John
Shilton Colia A
Simons Western
Stants Miss Mary
T
Taylor W H
Turbeville John W 2
Thornton Henry D 2
Travis Joseph Rev 2
Treadwell R D
Tompkins John G
Toller Gilbert
V
Vance Samuel
Vanderer Samuel
Vaughan John
W
Warren Edward 2
Whitfield H S
Walker Ed
Williams George
Wille Simon
Walker Stephen
Waltz Catherine
Wilson Samuel
Willis James Esq
Wilson J R
Y
Yours W P
Young Joseph T
Me
McCallum Angus
McCauley Ma hew
McPherson J H
WM. E. WILLIAMS, P. M.

N. B.—Persons calling for letters will please say "ad-
vertised." July 26, 1841.

A CARD.

MISS E. T. LYMAN'S School for Young Ladies
will be opened on Monday, the 19th instant,
in the building a few yards east of Mr. Abel's re-
sidence. The number of pupils will be limited to
twenty.
Holly Springs, July 16, 1841. no15—2w

Dargan & Walter

ATTORNEYS AT LAW.

WILL practice in the 8th Judicial District,
the counties of Tippah and Pontotoc, the
Chancery Court at Oxford, the High Court of Errors
and Appeals at Jackson, and the Federal court at
Pontotoc.
Office at Holly Springs, Mississippi.

Job Printing

NEATLY EXECUTED AT THIS OFFICE.

A venerable author, in one of her earliest
publications, says, that propriety is to a woman
what it has been said action is to an orator, the
first and second and third essential; that proprie-
ty is the centre in which the lines of duty and
amability meet; and is to the character, what
proportion is to the figure, and to the attitude.
Propriety, thus characterized, is the union of
every desirable quality in woman, by which her
conduct and manners are influenced under every
circumstance. Propriety never desires a deviation
from any of the laws of refined society, and
never seeks notice nor admiration, which from
her nature, would be incompatible with its
own characteristics. Improper familiarities,
haughtiness, intrusive forwardness to superiors,
and insolence to inferiors; the indulgence of any
whim, by which our conduct to others may be
influenced, are all equally unknown to proprie-
ty.

STATE BONDS.

To the Governor of the State of Mississippi.

The undersigned, as trustees for the hol-
ders of debentures of the Bank of the Uni-
ted States at Philadelphia on deposit of
American State Stocks, and amongst others
of a considerable amount of the bonds of
the State of Mississippi, bearing five per cent
interest, issued through the Union Bank of
Mississippi, and made payable at the ag-
ency of the United States Bank of Pa., in Lon-
don, the principal in 1850 and 1853, and the
dividends semi-annually in May and Novem-
ber; having been refused payment of the in-
terest due the 1st of this month on said
bonds, are compelled to address themselves
to the government of the State of Mississip-
pi; and from their confidence in the faith of
that government, they feel convinced that
the simple mentioning the fact of the non-
payment, will be sufficient stimulus for the
government of the State of Mississippi to
take immediate measures for the payment of
the interest now due, and which will further
successively become due on those bonds, and
to prevent irregularities or demur so prej-
udicial to the interests of American credit in
general, and to that of the State of Missis-
sippi in particular.

HOPE & CO.

Amsterdam, 22d May, 1841.

EXECUTIVE DEPARTMENT,
CITY OF JACKSON, July 13, 1841.

GENTLEMEN:

I have received your letter, dated Amster-
dam, 22d May, 1841, post marked Wash-
ington City, June 21st, 1841, and bearing the
official frank of the Hon. Daniel Webster,
Secretary of State of the United States. I
have duly considered the contents thereof.
These bonds were not sold in accordance
with the constitution and laws of this State.
They were delivered by me as escrows, to be
sold at not less than their par value and for
cash, as the statute of this State required.
The charter of the Mississippi Union Bank
prescribes not only the substance, but the
form of the bonds, and provides that they
shall be in the sum of two thousand dollars
each, "which sum the said State of Missis-
sippi promises to pay in current money of the
United States," to the order of the bank,
with interest at the rate of five per cent. per
annum, payable half-yearly, at the place
named in the endorsement of the bonds.—
The act further provides that said bonds shall
not be sold under their par value." The bonds
having been delivered to the managers of
the bank to be sold on certain conditions, the
State cannot be bound for their redemption
unless the terms prescribed were complied
with in the sale. The constitution of this
State expressly provides that no "law shall
ever be passed to raise a loan of money upon
the credit of the State, or to pledge the faith
of the State for the payment or redemption
of any loan or debt, unless such law be pro-
posed in the Senate or House of Representa-
tives, and be agreed to by a majority of the
members of each House and entered on their
journals, with the yeas and nays taken there-
on, and be referred to the next succeeding
legislature, and published for three months
previous to the next regular election, in three
newspapers of the State; and unless a ma-
jority of each branch of the legislature so
elected, after such publication, shall agree to
pass such law; and in such case the yeas and
nays shall be taken and entered on the jour-
nals of each House: Provided, that nothing
in this section shall be so construed as to pre-
vent the legislature from negotiating a fur-
ther loan of one and a half million of dollars,
and vesting the same in stock reserved to the
State by the charter of the Planters' Bank of
the State of Mississippi."

Five millions of State Bonds, dated the
5th, 6th, 7th, 8th, and 9th days of June,
1838, were sold by the commissioners ap-
pointed by the Mississippi Union Bank to
Nicholas Biddle, Esq. on the 18th day of Au-
gust, 1838, for five million of dollars, lawful
money of the United States, payable in five
equal instalments of one million of dollars
each, on the first day of November, 1838,
and on the first days of January, March,
May and July in the year 1839, and "made
payable at the Agency of the Bank of the
United States in London in sterling money
of Great Britain at the rate of four shillings
and sixpence to the dollar, with interest pay-
able semi-annually at the same place and
rate." No authority was ever given by any
act of the legislature of this State to change
the currency in which said bonds were made
payable. By selling the bonds on a credit,
and changing them from dollars current mo-
ney of the United States to Pounds Sterling
of Great Britain the following sums were lost:

Interest on five millions State Bonds from 7th June, 1838, to 1st Nov. 1838.	
Interest on 4 millions 2 months,	\$100,000 00
Interest on 3 millions 2 months	33,333 33
Interest on 2 millions 2 months	22,222 22
Interest on 1 million 2 months	11,111 11
	\$155,555 55

Difference between five millions dol-
lars, principal of State Bonds, in
current money of the U. S. and ster-
ling money of Great Britain at four
shillings and 6 pence to the dollar.

Difference of interest on \$1,250,000 of State Bonds, payable in 12 years between current money of the U. S. and pounds sterling of Great Bri- tain at four shillings and six pence, to the dollar.	
Difference of interest on \$3,750,000 of State Bonds, payable in twenty years between current money of the U. S. and pounds sterling of Great Britain at four shillings and six pence to the dollar,	69,625 00
	\$58,068 00
	\$1,084,781 33

From the above statement it will be per-
ceived that one hundred and eighty three
thousand; three hundred and thirty eight dol-
lars and thirty cents, were lost by selling the
five millions dollars of bonds on a credit, and
paying interest thereon from their respective
dates, and the further sum of nine hundred
and one thousand three hundred and forty-
three dollars was lost by changing the bonds
from dollars current money of the United
States to pounds sterling of Great Britain.
These two items amount to the enormous
sum of one million eighty-four thousand se-
ven hundred and eighty one dollars and thirty
cents. Surely such a sale cannot be bind-
ing on the State of Mississippi. The faith
of the State is pledged for the payment of
those bonds only upon the condition that
they were sold at not less than their par value.
The State expected the full amount of
those bonds to be paid into the vaults of the
Mississippi Union Bank. If the full amount
had been received and the currency in which
they were made payable not have been
changed, the bank would have been better
enabled to indemnify the State.

It appears that the bonds were endorsed
in blank by the officers of the bank and de-
livered to the Commissioners charged with
their sale. Neither their power of attorney
nor letter of instructions authorized those
gentlemen to fill up said endorsement by
making the bonds and coupons payable in
pounds sterling of Great Britain at the rate
of four shillings and sixpence to the dollar.
If such a change had been made on the face
of the bonds after their execution and deliv-
ery to the bank, the parties making the al-
teration would have been guilty of forgery,
and could have been immured in the peni-
tentiary for the offence. It will not answer
to the argument to allege that the endorse-
ment could only bind the Mississippi Union
Bank. That institution has undertaken to
pay both principal and interest of the bonds.
If the bank is compelled to pay the one mil-
lion eighty-four thousand seven hundred and
eighty four dollars and thirty cents for the
loss sustained by the credit sales of the bonds
and the change in the currency in which
they were made payable, her means will be
reduced that amount and the risk of the State
thus greatly increased. The State was will-
ing to trust her credit to the bank on the
conditions prescribed in the charter. The
faith of this government has never been
pledged for the illegal and fraudulent sale of
those bonds.

This is a constitutional government, and
all its officers take an oath to support the
constitution of the State, and faithfully to
discharge the duties of their respective of-
fices. Her Chief Magistrate is required to
take care that the laws be faithfully execu-
ted. He would be recreant to his trust and
violate his official oath, were he to suffer the
laws of the land to be trampled upon and
the constitution disregarded.

The contract for the sale of the State bonds
shows that the statutes of the State in re-
lation to the bonds, were made a part of the
contract. The purchaser was well aware of
the conditions on which they were issued,
and knew that the purchase was neither
sanctioned by the constitution and laws of
this State, nor of Pennsylvania. The con-
tract was guaranteed by the Bank of the U.
States. The whole of the purchase money
was paid by that institution. The name of
Mr. Biddle was merely used in the contract as
a device, to get round that clause in the
charter of the Bank of the United States,
which prohibits her from dealing in State
stocks. The currency in which the bonds
were made payable, was changed from dol-
lars to pounds sterling to give a false color-
ing to the transaction, and make it appear
that the bonds were sold at par value. The
commercial law of this State, relative to ne-
gotiable paper, is different from that of most
other countries. The transfer of bonds and
notes, does not prevent the drawer from set-
ting up any defence against an innocent pur-
chaser which could be available against the
original payee.

The State therefore, denies all obligation
to pay the Bonds held in trust by you for
the following reasons:

- 1st. The Bonds were sold on a credit.
- 2d. The currency in which the Bonds were
made payable, was changed from cur-
rent money of the United States to pounds
sterling of Great Britain, at the rate of four
shillings and six pence to the dollar.
- 3d. The contract of sale was fraudulent.
- 4th. The Bank of the United States was
not authorized to make the purchase.
- 5th. The Bonds were sold at less than their
par value, in violation of the charter of the
Bank.

The money paid for these Bonds did not
come into the State Treasury. The officers

of this Government had no control over its
disbursement. The Bonds were disposed of
in August, 1838, by collusion and fraud, in
violation of the constitution and laws of this
State. The Mississippi Union Bank, and the
Bank of the United States were parties to
this unlawful transaction. You have the en-
dorsement of both of these institutions, and
to them you must look for payment. This
State never will pay the five million of dol-
lars of State Bonds issued in June 1838, or
any portion of the interest due, or to become
due thereon.

When I ascertained in January 1839,
the terms on which the Bonds had been
sold, I communicated the same by message
to the legislature and denounced the sale as
illegal. At that time only two millions of
dollars had been paid on the Bonds by the
Bank of the United States. By a Proclama-
tion I subsequently issued, the sale of the
second five millions of dollars of State Bonds
delivered to the Mississippi Union Bank, was
prevented. I absolutely refused to execute
the last five and a half millions of dollars of
State Bonds demanded by that institution.
These decisive measures prevented the ille-
gal disposal of ten and a half millions of dol-
lars of State Bonds, and will convince you
that the Government of this State never
has countenanced, and cannot be made re-
sponsible for the fraudulent acts of the Mis-
sissippi Union Bank.

I have forwarded to your address, the
Journals of the Legislature of this State, for
the years 1840 and 1841. It will afford me
much pleasure to forward you such other
documents as you may desire. I am anxious
that the bond holders, should be possessed of
all the facts in relation to the issuance and
disposal of the Bonds held by them. Your
great experience in commercial affairs, no
doubt has made you familiar with the prin-
ciple that parties contract with reference to
the law, and that in a constitutional and free
Government every act of a public functionary
is merely an exercise of delegated power
entrusted to him by the people for a specific
purpose, and that his acts are the acts of the
people, only while within the powers con-
ferred upon him.

I am, gentlemen,

Very Respectfully,

Your obt' serv't.

A. G. McNUTT.

Messrs. Hope & Co.

Amsterdam, Holland.

Comments on the above from the Vicksburg
Whig:

GOV. McNUTT & THE STATE BONDS.

In our last we promised to refer to Gov.
McNutt's letter to Hope & Co., and contrast
some of its declarations with declarations
formerly made to the legislature.

We are fully aware that it is of little con-
sequence to expose the inconsistency of A. G.
McNutt, for we have done that a hundred
times already, but by exposing the falsehood
and duplicity of the leaders of the anti-bond
party, upon this as well as other subjects, we
shall be able to give honest men a pretty fair
idea of their villainy generally.

If we should unfortunately convict his Ex-
cellency of downright lying either in this
letter to Hope & Co. or in any of his former
messages to the Representatives of the peo-
ple, we beg him to consider whose fault it is
and not blame us. We did not advise him
to such a course, and if we had, we think the
great love he bears us would have induced
him to have acted differently and for once
in his life told the truth. There is no helping
it now, and if we should happen to prove
that the Chief Magistrate of Mississippi has
disobeyed one of the divine commandments
which says "thou shalt not lie!" we entreat
him not to think hard of us, and in the lan-
guage of Holy writ we now bid him "go and
sin no more!" Let him repent of his past
misdeeds and in good time, with due penance
he may hope to be forgiven.

In this extraordinary letter to Hope & Co
Governor McNutt uses the following language
which is so plain that he who runs may read.
"The faith of this Government has never been
pledged for the illegal and fraudulent sale of those
bonds."

This is pretty strong language and the use
of it would seem to indicate that his Excel-
lency was well informed upon the subject of
which he writes, but before we are done
with him we will refresh his memory a little,
and if we should by any chance enlighten
him, we assure him that he is welcome to
the information, and shall have it gratis.

In his message, to the legislature in Janu-
ary 1839, which by the bye, was the first as-
sembly of that body after the State Bonds
were sold; Gov. McNutt holds forth in the
following manner. Persons who desire to
see the whole message can find the portion
we quote at page 19 and 20 Journal House
Reps.

He says:

"The State debt now amounts to the sum of
\$32,335,30, deposited by the General Govern-
ment, and which is liable at any time, to be re-
called. Two millions of dollars in six per cent bonds,
sold by the State to pay for stock to that amount
in the Planters Bank, and five millions of dollars
in five per cent bonds, sold to take stock in the
Mississippi Union Bank, amounting in all to the